

Conservative Investments**Railroad and Public Utility Bonds**

List on request

Prince & Whitely

Established 1878
Members New York Stock Exchange
52 Broadway New York
Uptown Office, 565 Fifth Ave.

WATER POWER BONDS

Water power is conceded to be the greatest and most important of all our natural resources and the only one that is absolutely inexhaustible.

Bonds issued by well-located long-established and successful water power companies are generally regarded as among the most attractive investments of today. We shall be pleased to submit for your consideration a number of carefully selected issues yielding at present prices from

5 1/2% to 6 1/2%

Write for Circular No. 1804
"THE FACTOR OF SAFETY"

Spencer Trask & Co.

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ALBANY BOSTON CHICAGO
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Mengel Co.
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W. E. Tillotson Mfg. Co.
Alberta 5 1/2, 1947
Canada 5, 1937
Manitoba 6, 1946
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Private Wires to
CHICAGO MONTREAL TORONTO

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15 BROAD ST.
TELEPHONE WHITEHALL 1064
MEMBERS N.Y. STOCK EXCHANGE
AND N. Y. COTTON EXCHANGE

Securities Rating Bulletin

Investors and Traders will find this bulletin of great aid in reviewing the present status of their securities. It contains valuable information and statistics, also gives market ratings on practically every important listed security.

Copy on request. Ask for G 578

WILSON & CHARDON
Members Consolidated Stock Exch. of N.Y.
62 Broadway New York
Telephone Whitehall 1064

NEW NATIONAL CITY OFFICER.

Farnham Retires as Vice-President; Darrell Elected.

At a meeting yesterday the board of directors of the National City Bank accepted the resignation of Roger L. Farnham, a vice president. J. H. Darrell, an assistant vice-president in charge of Cuban branches, was elected a vice-president.

It is understood that Mr. Farnham resigned to engage in a business enterprise. J. H. Darrell has had twenty-seven years of active banking experience. He became connected with the National City Bank in 1918.

New Issue**\$3,000,000****BROWN COMPANY****6% Serial Gold Debenture Bonds - Series B**

Authorized \$15,000,000

Outstanding \$4,750,000 Series A

\$3,000,000 Series B

Dated March 15, 1922

Due March 15, 1923 to 1942

Interest March and September 15, without deduction of Federal

Normal Income Tax up to 2%

OLD COLONY TRUST CO., BOSTON, TRUSTEE

BUSINESS AND PROPERTY: The Brown Company, founded in 1852, is the largest manufacturer in this country of bleached sulphite fibre pulp and kraft wrapping paper and it also manufactures bond paper, lumber, and allied products. The cash investment in the plants at Berlin, Gorham and Shelburne, N. H., alone is over \$10,000,000. Over 4,400 square miles of timberlands are owned or controlled in New England and Canada, thus assuring a practically perpetual supply of raw material. Net quick assets exceed \$10,200,000, and total tangible assets exceed \$62,000,000.

EARNINGS: Earnings for the last five fiscal years, after taxes, depreciation and all interest other than on debentures, have averaged \$2,891,000, or nearly five times the interest on all debentures outstanding and to be issued, to which are to be added earnings of the Canadian subsidiary averaging \$366,000.

PROVISIONS: No further mortgage may be placed upon the present assets while any of these debentures are outstanding, and further issues of debentures are carefully restricted.

Price to Net 6 1/2% to 6%

Hornblower & Weeks

ESTABLISHED 1858

42 Broadway, New York

BOSTON CHICAGO DETROIT PROVIDENCE PORTLAND

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

Mississippi River Power Company

7% Debentures, Due November 1, 1935
101 and Int. to Yield 6.90%

BECAUSE of the large equity back of this issue, the wide margin of earnings over all interest charges and the stable character of the business of the company we recommend these bonds as a particularly attractive hydro-electric power security.

Complete information upon request

STONE & WEBSTER

INCORPORATED
120 Broadway, New York
Telephone, Rector 6020

BOSTON

CHICAGO

HILL AND LAMONT**QUIT N. P. BOARD**

Surprise Caused by Retirement of Son of Late 'Railroad Builder.'

Two important changes in the Northern Pacific Railway directorate were announced at the annual meeting yesterday, these being the retirement of James N. Hill and Thomas W. Lamont. No explanation was made of Mr. Hill's passing from the board, but the Street interpreted the absence of his name from the non-residents as an indication that the Hill interest in Northern Pacific stock had been reduced largely in the last few years. The late James J. Hill was credited with large holdings of the shares.

Mr. Lamont's resignation, filed some time ago, was caused by the banking relations between the Northern Pacific and J. P. Morgan & Co. The Morgan house is to manage the sales of new 6 per cent. bonds which the company proposes to offer in exchange for a large block of 6 1/2 per cent. Mr. Hill's place on the board was taken by E. A. Gay and Mr. Lamont was succeeded by E. M. Willis, both officers of the company.

Howard Elliott, chairman of the board, told stockholders that he could not predict when the dividend would be restored to 7 per cent., but that when it was reduced recently the directors hoped that business would improve sufficiently next autumn to permit the restoration.

The returns on Northern Pacific for the first three months of this year, he stated, "were discouraging. Business is better, but there are still many elements of uncertainty."

The pamphlet report repeated the salient figures for 1921 which were made public in February, the surplus over charges being \$2,065,393, equal to \$8.8 a share. Cash in hand, disclosed in the balance sheet as of December 31, was \$17,307,215, against \$9,778,982 a year before.

There were 3,300 common stockholders and 41,043 preferred stockholders on the books of the Standard Oil Company of New Jersey at the end of last year, according to figures made public yesterday. This does not include employees who subscribed for stock on the plan offered by the company whereby the corporation pays a part of the stock cost. These stockholders numbered 10,459 early in March.

BIG LOSS BY BOOTH FISHERIES.
The report of the Booth Fisheries Company for 1921 shows a loss of \$2,239,044, after charges and depreciation, in contrast to a deficit of \$792,562 in 1920. The company's cash dropped from \$905,921 in the previous year to \$856,716, while accounts and notes receivable were reduced from \$1,536,223 in the preceding year to \$1,049,619. Inventories were \$5,989,707 against \$7,977,698 in 1920. Accounts and notes payable were decreased from \$9,107,727 to \$7,775,205. The surplus was reduced from \$1,146,483 to \$877,494.

CIGAR STORE SALES DROP.
The United Cigar Stores' March sales were \$6,013,384, in contrast to \$6,496,698 in March, 1921. In the first quarter of this year its sales were \$16,735,144, against \$18,179,399 in 1920.

1921 BAD YEAR FOR PAPER COMPANY

International Reports Loss of \$1,166,282, Due to Depression and Labor Trouble.

The losses of the International Paper Company during the last year as a result of labor troubles and the general business depression, were revealed yesterday when its report for 1921 was made public. The report disclosed a loss of \$1,166,282 after charges, against a profit of \$1,336,362 in 1920. Total assets declined from \$21,239,065 to \$19,434,842. The company's plants were closed several months during the year as a result of labor disturbances.

The following table shows the chief items of the income accounts of 1920 and 1921:

	1921	1920
Total revenue	\$1,262,642	\$21,239,065
Depreciation	2,379,966	1,823,301
Interest	328,857	329,402
Loss	1,166,282	1,336,362
Preferred dividend	1,500,000	1,500,000
Inventory adj.	6,270,007	7,500,000
Excess profits tax	23,875,180	32,062,819
Surplus as of Dec. 31	23,875,180	32,062,819

The balance sheet also shows up badly. Receivables have dropped about \$600,000, while inventories have increased almost \$700,000. At the same time, notes and accounts payable have jumped from \$1,248,825 to \$1,588,189. Surplus was reduced from \$23,062,819 to \$23,875,180.

NO SUBMARINE BOAT ACTION.

Stockholders' Meeting Adjourns Until This Afternoon.

The meeting of the Submarine Boat Corporation's stockholders adjourned at 3:15 o'clock last night without awaiting the result of the voting which will determine whether or not Isaac L. Rice, Jr., and his supporters have mustered sufficient strength to oust its management. The adjournment was taken until 4 P. M. to-day.

At the company's offices it was learned that the count of the ballots would not be completed until early to-day, owing to delay arising from the necessity of checking up their certification and validity. Some of the votes were challenged by the management and the Rice committee offered a resolution proposing their acceptance. No action was taken on the resolution.

MONEY MARKET.

TUESDAY, APRIL 11.
Bonds 4 1/2%
High 4 1/2%
Low 4 1/2%
Mixed 4 1/2%
Time loans 4 1/2%

TIME LOANS.
Mixed collateral, 4 to 6 months 4 1/2%
Industrial, 6 to 9 months 4 1/2%
Commercial, 10 to 12 months 4 1/2%

COMMERCIAL PAPER.
Best names, 4 to 6 months 4 1/2%
Other names, 4 to 6 months 4 1/2%
Discount rates, 10 to 12 days 4 1/2%
Commercial paper, 15 days, 4 1/2%; 30 to 60 days, 4 1/2%; 90 to 120 days, 4 1/2%; 180 days, 4 1/2%; 360 days, 4 1/2%; 540 days, 4 1/2%; 720 days, 4 1/2%; 1080 days, 4 1/2%; 1440 days, 4 1/2%; 1800 days, 4 1/2%; 2160 days, 4 1/2%; 2520 days, 4 1/2%; 2880 days, 4 1/2%; 3240 days, 4 1/2%; 3600 days, 4 1/2%; 3960 days, 4 1/2%; 4320 days, 4 1/2%; 4680 days, 4 1/2%; 5040 days, 4 1/2%; 5400 days, 4 1/2%; 5760 days, 4 1/2%; 6120 days, 4 1/2%; 6480 days, 4 1/2%; 6840 days, 4 1/2%; 7200 days, 4 1/2%; 7560 days, 4 1/2%; 7920 days, 4 1/2%; 8280 days, 4 1/2%; 8640 days, 4 1/2%; 9000 days, 4 1/2%; 9360 days, 4 1/2%; 9720 days, 4 1/2%; 10080 days, 4 1/2%; 10440 days, 4 1/2%; 10800 days, 4 1/2%; 11160 days, 4 1/2%; 11520 days, 4 1/2%; 11880 days, 4 1/2%; 12240 days, 4 1/2%; 12600 days, 4 1/2%; 12960 days, 4 1/2%; 13320 days, 4 1/2%; 13680 days, 4 1/2%; 14040 days, 4 1/2%; 14400 days, 4 1/2%; 14760 days, 4 1/2%; 15120 days, 4 1/2%; 15480 days, 4 1/2%; 15840 days, 4 1/2%; 16200 days, 4 1/2%; 16560 days, 4 1/2%; 16920 days, 4 1/2%; 17280 days, 4 1/2%; 17640 days, 4 1/2%; 18000 days, 4 1/2%; 18360 days, 4 1/2%; 18720 days, 4 1/2%; 19080 days, 4 1/2%; 19440 days, 4 1/2%; 19800 days, 4 1/2%; 20160 days, 4 1/2%; 20520 days, 4 1/2%; 20880 days, 4 1/2%; 21240 days, 4 1/2%; 21600 days, 4 1/2%; 21960 days, 4 1/2%; 22320 days, 4 1/2%; 22680 days, 4 1/2%; 23040 days, 4 1/2%; 23400 days, 4 1/2%; 23760 days, 4 1/2%; 24120 days, 4 1/2%; 24480 days, 4 1/2%; 24840 days, 4 1/2%; 25200 days, 4 1/2%; 25560 days, 4 1/2%; 25920 days, 4 1/2%; 26280 days, 4 1/2%; 26640 days, 4 1/2%; 27000 days, 4 1/2%; 27360 days, 4 1/2%; 27720 days, 4 1/2%; 28080 days, 4 1/2%; 28440 days, 4 1/2%; 28800 days, 4 1/2%; 29160 days, 4 1/2%; 29520 days, 4 1/2%; 29880 days, 4 1/2%; 30240 days, 4 1/2%; 30600 days, 4 1/2%; 30960 days, 4 1/2%; 31320 days, 4 1/2%; 31680 days, 4 1/2%; 32040 days, 4 1/2%; 32400 days, 4 1/2%; 32760 days, 4 1/2%; 33120 days, 4 1/2%; 33480 days, 4 1/2%; 33840 days, 4 1/2%; 34200 days, 4 1/2%; 34560 days, 4 1/2%; 34920 days, 4 1/2%; 35280 days, 4 1/2%; 35640 days, 4 1/2%; 36000 days, 4 1/2%; 36360 days, 4 1/2%; 36720 days, 4 1/2%; 37080 days, 4 1/2%; 37440 days, 4 1/2%; 37800 days, 4 1/2%; 38160 days, 4 1/2%; 38520 days, 4 1/2%; 38880 days, 4 1/2%; 39240 days, 4 1/2%; 39600 days, 4 1/2%; 39960 days, 4 1/2%; 40320 days, 4 1/2%; 40680 days, 4 1/2%; 41040 days, 4 1/2%; 41400 days, 4 1/2%; 41760 days, 4 1/2%; 42120 days, 4 1/2%; 42480 days, 4 1/2%; 42840 days, 4 1/2%; 43200 days, 4 1/2%; 43560 days, 4 1/2%; 43920 days, 4 1/2%; 44280 days, 4 1/2%; 44640 days, 4 1/2%; 45000 days, 4 1/2%; 45360 days, 4 1/2%; 45720 days, 4 1/2%; 46080 days, 4 1/2%; 46440 days, 4 1/2%; 46800 days, 4 1/2%; 47160 days, 4 1/2%; 47520 days, 4 1/2%; 47880 days, 4 1/2%; 48240 days, 4 1/2%; 48600 days, 4 1/2%; 48960 days, 4 1/2%; 49320 days, 4 1/2%; 49680 days, 4 1/2%; 50040 days, 4 1/2%; 50400 days, 4 1/2%; 50760 days, 4 1/2%; 51120 days, 4 1/2%; 51480 days, 4 1/2%; 51840 days, 4 1/2%; 52200 days, 4 1/2%; 52560 days, 4 1/2%; 52920 days, 4 1/2%; 53280 days, 4 1/2%; 53640 days, 4 1/2%; 54000 days, 4 1/2%; 54360 days, 4 1/2%; 54720 days, 4 1/2%; 55080 days, 4 1/2%; 55440 days, 4 1/2%; 55800 days, 4 1/2%; 56160 days, 4 1/2%; 56520 days, 4 1/2%; 56880 days, 4 1/2%; 57240 days, 4 1/2%; 57600 days, 4 1/2%; 57960 days, 4 1/2%; 58320 days, 4 1/2%; 58680 days, 4 1/2%; 59040 days, 4 1/2%; 59400 days, 4 1/2%; 59760 days, 4 1/2%; 60120 days, 4 1/2%; 60480 days, 4 1/2%; 60840 days, 4 1/2%; 61200 days, 4 1/2%; 61560 days, 4 1/2%; 61920 days, 4 1/2%; 62280 days, 4 1/2%; 62640 days, 4 1/2%; 63000 days, 4 1/2%; 63360 days, 4 1/2%; 63720 days, 4 1/2%; 64080 days, 4 1/2%; 64440 days, 4 1/2%; 64800 days, 4 1/2%; 65160 days, 4 1/2%; 65520 days, 4 1/2%; 65880 days, 4 1/2%; 66240 days, 4 1/2%; 66600 days, 4 1/2%; 66960 days, 4 1/2%; 67320 days, 4 1/2%; 67680 days, 4 1/2%; 68040 days, 4 1/2%; 68400 days, 4 1/2%; 68760 days, 4 1/2%; 69120 days, 4 1/2%; 69480 days, 4 1/2%; 69840 days, 4 1/2%; 70200 days, 4 1/2%; 70560 days, 4 1/2%; 70920 days, 4 1/2%; 71280 days, 4 1/2%; 71640 days, 4 1/2%; 72000 days, 4 1/2%; 72360 days, 4 1/2%; 72720 days, 4 1/2%; 73080 days, 4 1/2%; 73440 days, 4 1/2%; 73800 days, 4 1/2%; 74160 days, 4 1/2%; 74520 days, 4 1/2%; 74880 days, 4 1/2%; 75240 days, 4 1/2%; 75600 days, 4 1/2%; 75960 days, 4 1/2%; 76320 days, 4 1/2%; 76680 days, 4 1/2%; 77040 days, 4 1/2%; 77400 days, 4 1/2%; 77760 days, 4 1/2%; 78120 days, 4 1/2%; 78480 days, 4 1/2%; 78840 days, 4 1/2%; 79200 days, 4 1/2%; 79560 days, 4 1/2%; 79920 days, 4 1/2%; 80280 days, 4 1/2%; 80640 days, 4 1/2%; 81000 days, 4 1/2%; 81360 days, 4 1/2%; 81720 days, 4 1/2%; 82080 days, 4 1/2%; 82440 days, 4 1/2%; 82800 days, 4 1/2%; 83160 days, 4 1/2%; 83520 days, 4 1/2%; 83880 days, 4 1/2%; 84240 days, 4 1/2%; 84600 days, 4 1/2%; 84960 days, 4 1/2%; 85320 days, 4 1/2%; 85680 days, 4 1/2%; 86040 days, 4 1/2%; 86400 days, 4 1/2%; 86760 days, 4 1/2%; 87120 days, 4 1/2%; 87480 days, 4 1/2%; 87840 days, 4 1/2%; 88200 days, 4 1/2%; 88560 days, 4 1/2%; 88920 days, 4 1/2%; 89280 days, 4 1/2%; 89640 days, 4 1/2%; 90000 days, 4 1/2%; 90360 days, 4 1/2%; 90720 days, 4 1/2%; 91080 days, 4 1/2%; 91440 days, 4 1/2%; 91800 days, 4 1/2%; 92160 days, 4 1/2%; 92520 days, 4 1/2%; 92880 days, 4 1/2%; 93240 days, 4 1/2%; 93600 days, 4 1/2%; 93960 days, 4 1/2%; 94320 days, 4 1/2%; 94680 days, 4 1/2%; 95040 days, 4 1/2%; 95400 days, 4 1/2%; 95760 days, 4 1/2%; 96120 days, 4 1/2%; 96480 days, 4 1/2%; 96840 days, 4 1/2%; 97200 days, 4 1/2%; 97560 days, 4 1/2%; 97920 days, 4 1/2%; 98280 days, 4 1/2%; 98640 days, 4 1/2%; 99000 days, 4 1/2%; 99360 days, 4 1/2%; 99720 days, 4 1/2%; 100080 days, 4 1/2%; 100440 days, 4 1/2%; 100800 days, 4 1/2%; 101160 days, 4 1/2%; 101520 days, 4 1/2%; 101880 days, 4 1/2%; 102240 days, 4 1/2%; 102600 days, 4 1/2%; 102960 days, 4 1/2%; 103320 days, 4 1/2%; 103680 days, 4 1/2%; 104040 days, 4 1/2%; 104400 days, 4 1/2%; 104760 days, 4 1/2%; 105120 days, 4 1/2%; 105480 days, 4 1/2%; 105840 days, 4 1/2%; 106200 days, 4 1/2%; 106560 days, 4 1/2%; 106920 days, 4 1/2%; 107280 days, 4 1/2%; 107640 days, 4 1/2%; 108000 days, 4 1/2%; 108360 days, 4 1/2%; 108720 days, 4 1/2%; 109080 days, 4 1/2%; 109440 days, 4 1/2%; 109800 days, 4 1/2%; 110160 days, 4 1/2%; 110520 days, 4 1/2%; 110880 days, 4 1/2%; 111240 days, 4 1/2%; 111600 days, 4 1/2%; 111960 days, 4 1/2%; 112320 days, 4 1/2%; 112680 days, 4 1/2%; 113040 days, 4 1/2%; 113400 days, 4 1/2%; 113760 days, 4 1/2%; 114120 days, 4 1/2%; 114480 days, 4 1/2%; 114840 days, 4 1/2%; 115200 days, 4 1/2%; 115560 days, 4 1/2%; 115920 days, 4 1/2%; 116280 days, 4 1/2%; 116640 days, 4 1/2%; 117000 days, 4 1/2%; 117360 days, 4 1/2%; 117720 days, 4 1/2%; 118080 days, 4 1/2%; 118440 days, 4 1/2%; 118800 days, 4 1/2%; 119160 days, 4 1/2%; 119520 days, 4 1/2%; 119880 days, 4 1/2%; 120240 days, 4 1/2%; 120600 days, 4 1/2%; 120960 days, 4 1/2%; 121320 days, 4 1/2%; 121680 days, 4 1/2%; 122040 days, 4 1/2%; 122400 days, 4 1/2%; 122760 days, 4 1/2%; 123120 days, 4 1/2%; 123480 days, 4 1/2%; 123840 days, 4 1/2%; 124200 days, 4 1/2%; 124560 days, 4 1/2%; 124920 days, 4 1/2%; 125280 days, 4 1/2%; 125640 days, 4 1/2%; 126000 days, 4 1/2%; 126360 days, 4 1/2%; 126720 days, 4 1/2%; 127080 days, 4 1/2%; 127440 days, 4 1/2%; 127800 days, 4 1/2%; 128160 days, 4 1/2%; 128520 days, 4 1/2%; 128880 days, 4 1/2%; 129240 days, 4 1/2%; 129600 days, 4 1/2%; 129960 days, 4 1/2%; 130320 days, 4 1/2%; 130680 days, 4 1/2%; 131040 days, 4 1/2%; 131400 days, 4 1/2%; 131760 days, 4 1/2%; 132120 days, 4 1/2%; 132480 days, 4 1/2%; 132840 days, 4 1/2%; 133200 days, 4 1/2%; 133560 days, 4 1/2%; 133920 days, 4 1/2%; 134280 days, 4 1/2%; 134640 days, 4 1/2%; 135000 days, 4 1/2%; 135360 days, 4 1/2%; 135720 days, 4 1/2%; 136080 days, 4 1/2%; 136440 days, 4 1/2%; 136800 days, 4 1/2%; 137160 days, 4 1/2%; 137520 days, 4 1/2%; 137880 days, 4 1/2%; 138240 days, 4 1/2%; 138600 days, 4 1/2%; 138960 days, 4 1/2%; 139320 days, 4 1/2%; 139680 days, 4 1/2%; 140040 days, 4 1/2%; 140400 days, 4 1/2%; 140760 days, 4 1/2%; 141120 days, 4 1/2%; 141480 days, 4 1/2%; 141840 days, 4 1/2%; 142200 days, 4 1/2%; 142560 days, 4 1/2%; 142920 days, 4 1/2%; 143280 days, 4 1/2%; 143640 days, 4 1/2%; 144000 days, 4 1/2%; 144360 days, 4 1/2%; 144720 days, 4 1/2%; 145080 days, 4 1/2%; 145440 days, 4 1/2%; 145800 days, 4 1/2%; 146160 days, 4 1/2%; 146520 days, 4 1/2%; 146880 days, 4 1/2%; 147240 days, 4 1/2%; 147600 days, 4 1/2%; 147960 days, 4 1/2%; 148320 days, 4 1/2%; 148680 days, 4 1/2%; 149040 days, 4 1/2%; 149400 days, 4 1/2%; 149760 days, 4 1/2%; 150120 days, 4 1/2%; 150480 days, 4 1/2%; 150840 days, 4 1/2%; 151200 days, 4 1/2%; 151560 days, 4 1/2%; 151920 days, 4 1/2%; 152280 days, 4 1/2%; 152640 days, 4 1/2%; 153000 days, 4 1/2%; 153360 days, 4 1/2%; 153720 days, 4 1/2%; 154080 days, 4 1/2%; 1544